

STATUTORY INSTRUMENTS

2018 No. 1149

The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018

[^{F1}PART 7

Transitional and saving provision: exemption from the general prohibition

[^{F1}CHAPTER 2

Exemption from the general prohibition: procedure, etc.

Textual Amendments

- F1** Pt. 7 inserted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), 3

Notification by a person to whom regulation 47 applies

53.—(1) A person—

- (a) to whom regulation 47 applies, and
- (b) who satisfies the conditions in regulation 49,

must, as soon as reasonably practicable following the relevant day, notify the FCA that the person is carrying on a regulated activity in the United Kingdom.

(2) For the purposes of paragraph (1), the notification must—

- (a) be made in such manner, and
- (b) contain, or be accompanied by, such information,

as the FCA may direct.

Information to be supplied by a person to whom regulation 47 applies

54.—(1) A person to whom regulation 47 applies must notify the relevant regulator if—

- (a) an authorisation by a home state regulator is varied, or is to be varied;
- (b) an authorisation by a home state regulator is to be cancelled;
- (c) the person becomes the subject of a criminal investigation or criminal proceedings;
- (d) the person is one in relation to whom an insolvency event occurs.

(2) A notification under paragraph (1) must be made as soon as reasonably practicable following the day on which it comes to the person's attention that an event referred to in that paragraph has occurred.

(3) For the purposes of paragraph (1), the notification must—

Changes to legislation: The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, CHAPTER 2 is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (a) be made in such manner, and during such period, and
 - (b) contain, or be accompanied by, such information,
- as the relevant regulator may direct.
- (4) In this regulation, “insolvency event” means—
- (a) in respect of persons to whom [Directive 2001/24/EC](#) of the European Parliament and of the Council of 4th April 2001 on the reorganisation and winding up of credit institutions, the commencement of winding-up proceedings (within the meaning of Article 2 of that Directive);
 - (b) in respect of persons to whom [Directive 2009/138/EC](#) of the European Parliament and of the Council of 25th November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance applies, the commencement of winding-up proceedings (within the meaning of Article 268 of that Directive);
 - (c) in respect of other persons, the commencement of insolvency proceedings (within the meaning of Article 2 of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings).
- (5) In this regulation, reference to the relevant regulator is, subject to a direction of the PRA or the FCA given with the consent of the other, a reference to—
- (a) the PRA, in a case where the regulated activities to which regulation 47 has effect consist of or include a PRA-regulated activity (within the meaning of section 22A of the 2000 Act);
 - (b) the FCA, in any other case.]

[^{F2}Information to be supplied to a party to a contract with a person to whom regulation 47 applies

- 54A.**—(1) A person to whom regulation 47 applies must notify each party to a pre-existing contract with the person that the person is—
- (a) an exempt person for the purposes of section 19(1)(b) of the 2000 Act, and
 - (b) not regulated by the FCA or the PRA.
- (2) The notification must be made as soon as reasonably practicable following the day on which regulation 47 first applies to the person.
- (3) A person to whom regulation 47 applies must notify each party to a pre-existing contract with the person if there is a material change, on or after IP completion day, in respect of—
- (a) the protection afforded to assets held by the person in relation to the performance of the contract,
 - (b) the mechanisms for resolving disputes in connection with the contract, or
 - (c) the schemes available for compensation in relation to the contract.
- (4) The relevant regulator may issue guidance in respect of compliance with an obligation under this regulation.
- (5) For the purposes of paragraph (4), reference to the relevant regulator is a reference to—
- (a) the FCA;
 - (b) in a case where the regulated activities to which regulation 47 has effect consist of or include a PRA-regulated activity (within the meaning of section 22A of the 2000 Act), the PRA.]

Changes to legislation: *The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, CHAPTER 2 is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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Textual Amendments

- F2** Reg. 54A inserted (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) \(No. 2\) Regulations 2019 \(S.I. 2019/1010\)](#), regs. 1(3), **3** (as amended by [S.I. 2020/1301](#), regs. 1, 3, [Sch. para. 44\(a\)](#)); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, CHAPTER 2 is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)